

AMERICAN COMMITMENT

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July 23, 2012

The Honorable Fred Upton
Chairman
House Energy and Commerce Committee
2125 Rayburn House Office Building
Washington, DC 20515

The Honorable Cliff Stearns
Chairman
Subcommittee on Oversight and Investigations
2125 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Upton and Chairman Stearns:

On behalf of American Commitment and our more than fifty thousand activists, I'm writing to commend your efforts on the No More Solyndras Act and enthusiastically support this legislation.

The loan guarantee pursuant to Title XVII of the Energy Policy Act of 2005 has produced little if any value for the American people, but has resulted in a parade of scandalous waste of taxpayer dollars, most spectacularly in the case of Solyndra.

Federal bureaucrats simply do a poor job of picking promising energy technologies, which should be unsurprisingly because they lack the dispersed knowledge that only the marketplace can efficiently use to allocate resources.

This loan guarantee program was originally a bipartisan idea that took on new and truly egregious dimensions under the current Democratic administration which vastly expanded it with funding from the so-called stimulus and directed it to solar companies that had no business model after taxpayer subsidies ran out.

I commend you for recognizing that this failed program must be wound down and urge you and your colleagues to continue focusing on policies that unlock American resources and ingenuity to allow the free market to function in the energy space.

Yours truly,



Phil Kerpen
President